

## Q4 2023 Trading Update

Consolidating US sports leadership position. Group ex-US in-line with Q3 guidance

Unaudited £m	Quarter ended 31 December				Fiscal year ended 31 December			
	2023	2022	YoY%	YoY% CC <sup>1</sup>	2023	2022	YoY%	YoY% CC <sup>1</sup>
<b>AMPs<sup>2</sup> ('000s)</b>	<b>13,588</b>	<b>12,114</b>	<b>+12%</b>		<b>12,325</b>	<b>10,245</b>	<b>+20%</b>	
Sports revenue	1,655	1,527	+8%	+13%	5,771	4,788	+21%	+23%
Gaming revenue	1,016	887	+15%	+19%	3,743	2,906	+29%	+29%
<b>Total revenue</b>	<b>2,671</b>	<b>2,414</b>	<b>+11%</b>	<b>+15%</b>	<b>9,514</b>	<b>7,693</b>	<b>+24%</b>	<b>+25%</b>

All commentary presented within this trading update is on an IFRS accounting basis. Flutter expects to present full year 2023 audited results in accordance with US GAAP on 26 March 2024 and will issue reconciliations of historic results between IFRS and US GAAP in advance of this date.

- **Group:** Execution of Flutter strategy underpinned strong growth in AMPs (+12%) and revenue (+15%)
- **US:** Strong momentum delivered AMPs +33%, sportsbook stakes +53% and gaming revenue +49%
  - FanDuel remained #1 US sportsbook with 43% Q4 gross revenue market share, (51% net revenue share) with industry leading pricing and risk management capabilities delivering significant expected gross revenue margin growth
  - FanDuel Casino, #2 iGaming brand with continued market share gains to 26% in Q4, +5ppt year-on-year
  - Q4 revenue growth (+26%) reflected this underlying strength, partially offset by a sportsbook net revenue margin decline year-on-year of 150bps to 7.0% driven by:
    - A 220bps expansion in sportsbook expected gross revenue margin year-on-year to 13.5%, offset by;
    - An adverse sports results swing year-on-year of 320bps due to very customer friendly sports results in the quarter (Q4 2023: -240bps adverse, Q4 2022: +80bps positive) and;
    - An increase of 50bps in promotional spend year-on-year to 4.2%, in line with year-to-date spend levels, which continue to drive strong returns
  - Relative to expectations, Q4 gross revenue was impacted by customer friendly sports results of \$343m which were primarily mitigated by expected gross revenue margin being better than anticipated. This resulted in Q4 US net revenue of £1,139m/\$1,417m which is £147m/\$225m below previous guidance provided at Q3, with an approximate 35% flow through to Adjusted EBITDA.
- **Group ex-US:** strong Q4 momentum, leading to FY 2023 performance in line with guidance provided at Q3:
  - UK & Ireland (revenue +19%): Delivering continued market share gains through product improvements
  - Australia (revenue -2%): Reflecting guided racing trends in line with expectations
  - International (revenue +4%): Driven by *Consolidate and Invest* markets which grew 7%
- **US listing and Flutter reporting:**
  - Subject to the effectiveness of its Form 20-F Registration Statement with the U.S. Securities and Exchange Commission, the effective date of our NYSE listing is on track for 29 January 2024.
  - On 26 March the Group will report full year 2023 numbers in US GAAP and US dollars and will provide 2024 guidance.

- **MaxBet:** Transaction completed on 9 January 2024 adding a local hero brand in Serbia, a fast growing regulated market, to the Flutter portfolio.

Peter Jackson, Chief Executive, commented:

*“The Group traded well in Q4 underpinned by our leading local brands supported by global Flutter Edge advantages. In the US, FanDuel consolidated its sports leadership position during the peak quarter for sporting activity, while FanDuel Casino went from strength to strength. While sports results were very customer friendly, particularly on the NFL in November, the underlying momentum in the business remains very strong heading into 2024. Outside of the US, the quarter traded in line with expectations, with continued strong momentum in the UK&I supported by recent product enhancements and International growth driven by our “Consolidate and Invest” markets.*

*Subject to the effectiveness of our Form 20-F registration statement with the US Securities and Exchange Commission, we are very excited that the addition of a US Flutter listing is now just days away. This is a pivotal moment for the Group as we make Flutter more accessible to US based investors and gain access to deeper capital markets.*

*I am looking forward to 2024 and further building on the momentum within the Group to continue delivering growth.”*

## Divisional summary

Fiscal quarter ended 31 December

Unaudited revenue £m	Total				Sports	Gaming	Average monthly players <sup>2</sup>	
	2023	2022	YoY %	YoY % CC <sup>1</sup>	YoY % CC	YoY % CC	2023 (000s)	YoY %
US	1,139	955	+19%	+26%	+21%	+49%	4,032	+33%
UK & Ireland	647	543	+19%	+19%	+18%	+21%	3,888	-2%
- UK & Ireland Online	572	472	+21%	+21%	+21%	+22%	3,888	-2%
- UK & Ireland Retail	75	71	+6%	+6%	+5%	+9%		
Australia	304	332	-9%	-2%	-2%		1,189	-7%
International	582	583	0%	+4%	+1%	+5%	4,479	+17%
<b>Group ex-US</b>	<b>1,532</b>	<b>1,459</b>	<b>+5%</b>	<b>+8%</b>	<b>+6%</b>	<b>+11%</b>	<b>9,556</b>	<b>+5%</b>
<b>Group</b>	<b>2,671</b>	<b>2,414</b>	<b>+11%</b>	<b>+15%</b>	<b>+13%</b>	<b>+19%</b>	<b>13,588</b>	<b>+12%</b>

Fiscal year ended 31 December

Unaudited revenue £m	Total				Sports	Gaming	Average monthly players <sup>2</sup>	
	2023	2022	YoY %	YoY % CC <sup>1</sup>	YoY % CC	YoY % CC	2023 (000s)	YoY %
US	3,603	2,604	+38%	+41%	+39%	+47%	3,209	+38%
UK & Ireland	2,455	2,144	+15%	+14%	+12%	+17%	3,911	+5%
- UK & Ireland Online	2,155	1,871	+15%	+15%	+12%	+18%	3,911	+5%
- UK & Ireland Retail	300	272	+10%	+10%	+10%	+8%		
Australia	1,167	1,263	-8%	-3%	-3%		1,111	+2%
International	2,289	1,683	+36%	+36%	+60%	+29%	4,094	+31%
<b>Group ex-US</b>	<b>5,911</b>	<b>5,089</b>	<b>+16%</b>	<b>+17%</b>	<b>+12%</b>	<b>+24%</b>	<b>9,116</b>	<b>+15%</b>
<b>Group</b>	<b>9,514</b>	<b>7,693</b>	<b>+24%</b>	<b>+25%</b>	<b>+23%</b>	<b>+29%</b>	<b>12,325</b>	<b>+20%</b>

<sup>1</sup> Constant currency (“cc”) growth is calculated by retranslating the non-sterling denominated components of Q4 2022 at Q4 2023 exchange rates. Growth rates in the commentary are in local or constant currency.

<sup>2</sup> Average Monthly Players represent the average number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month in the reporting period.

<sup>3</sup> Online sportsbook and gaming market share is the gross gaming revenue (“GGR”), unless otherwise stated, market share of our sportsbook and gaming brands for Q4 2023 in the states in which FanDuel was live (excluding Tennessee as they no longer report this data), based on published gaming regulator reports in those states as of 16 January 2024.

#### **Analyst briefing:**

The Group will host a questions and answers call for institutional investors and analysts this morning at 9:00am (GMT). To dial into the conference call, participants need to register [here](#) where they will be provided with the dial in details to access the call.

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#### **About Flutter Entertainment plc:**

We are a global betting and gaming group with an ambition to drive positive and sustainable change in our industry. Through our world class brands we excite and entertain customers, while leading the way in responsible play. Our strength is the *Flutter Edge*, optimising the advantages of our global scale to drive business performance and positive impact for our customers, colleagues and communities.

We report as four divisions:

- **US:** includes FanDuel, TVG and PokerStars brands, offering regulated real money and free-to-play sports betting, online gaming, daily fantasy sports and online racing wagering products to customers across various states in the US and Canada.
- **UK & Ireland:** includes the Sky Betting and Gaming, Paddy Power, Betfair and tombola brands offering a diverse range of sportsbook, exchange and gaming services across the UK and Ireland, along with Paddy Power betting shops.
- **Australia:** the Sportsbet brand offers online sport betting.
- **International:** includes Sisal, PokerStars, Adjarabet, Betfair and Junglee brands operating in multiple jurisdictions around the world offering a diverse range of sportsbook, exchange and gaming services.